

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

ELDORADO RESORTS, INC.

(Registration)_____

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on September 10, 2014, and before the Nevada Gaming Commission (“Commission”) on September 25, 2014, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The application of Eldorado Resorts, Inc. for an amendment to its Order of Registration, and

b. The application of Eldorado Limited Liability Company for approval to pledge the membership interest of Circus and Eldorado Joint Venture, LLC to Wells Fargo Bank, National Association, as administrative agent, in conjunction with a credit agreement.

2. THAT the Order of Registration of Eldorado Resorts, Inc. dated July 24, 2014, is hereby amended and restated, in its entirety, by this Revised Order of Registration.

3. THAT Eldorado Resorts, Inc. is registered as a publicly traded corporation and is found suitable as the sole member and manager of Eldorado HoldCo LLC.

4. THAT Recreational Enterprises, Inc., Hotel Casino Management, Inc. and Donald Louis Carano are each found suitable as a beneficial owner and controlling beneficial owner of Eldorado Resorts, Inc.

5. THAT Gary Louis Carano, Gene Robert Carano, Glenn Thomas Carano, Gregg Russell Carano, Cindy Lynn Carano, John James Frankovich, Raymond Jerome Poncia, Jr., Cathleen Lynn Thormahlen, Linda Rae Poncia, Michelle Leann Poncia Staunton, Tammy Poncia Jackson and Timothy James Henderson are each found suitable as a beneficial owner of Eldorado Resorts, Inc.

6. THAT Eldorado HoldCo LLC is registered as an intermediary company.

7. THAT Eldorado Resorts LLC is registered as an intermediary company and is licensed as a member and manager of Eldorado Limited Liability Company.

8. THAT Eldorado Limited Liability Company is registered as an intermediary company and is licensed as a member of Circus and Eldorado Joint Venture, LLC.

9. THAT Eldorado Resorts LLC, dba Eldorado Hotel & Casino, is licensed to conduct nonrestricted gaming operations at 345 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Circus and Eldorado Joint Venture, LLC, dba Silver Legacy Resort Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 407 North Virginia Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT Eldorado Resorts, Inc. is granted approval, pursuant to NGC Regulation 16.118, to make a public offering of up to \$341.22 million of common stock, as more fully described in the Form S-4 Registration Statement, as amended, (SEC Registration No. 333-192086) filed with the United States Securities and Exchange Commission ("SEC") on

November 4, 2013 (“Registration Statement”), including, but not limited to, the issuance of shares of common stock to the former members of Eldorado HoldCo LLC.

12. THAT the approval set forth in Paragraph 11 is specifically conditioned as follows:

a. That Eldorado Resorts, Inc. shall keep the Board’s Investigations Division - Corporate Securities Section continuously and promptly informed as to the progress of the public offering and as to any other event that would have a material effect on Eldorado Resorts, Inc., or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approval granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

13. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 12(b) above.

14. THAT Eldorado Limited Liability Company is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in Circus and Eldorado Joint Venture, LLC to Wells Fargo Bank, National Association, as Administrative Agent, in conjunction with a Credit Agreement dated December 16, 2013, provided that:

a. This approval is pursuant to the Equity Pledge Agreement with Wells Fargo Bank, National Association, dated December 16, 2013;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to Eldorado Limited Liability Company) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Circus and Eldorado Joint Venture, LLC evidencing said pledge of the membership interests must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

15. THAT the Equity Pledge Agreement shall not be amended without the prior administrative approval of the Chairman of the Board, or his designee. Such administrative approval may not be granted regarding amendments to the Equity Pledge Agreement that increase or change the membership interest that is the subject of the pledge, or that change the identity of the Administrative Agent.

16. THAT Eldorado Resorts, Inc. shall establish and maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Eldorado Resorts, Inc., its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which Eldorado Resorts, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Eldorado Resorts, Inc., shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board or his designee, related to a review of activities relevant to the continuing qualification of Eldorado Resorts, Inc., under the provisions of the Act and Regulations.

17. THAT Eldorado Resorts, Inc., shall fund and maintain with the Board a revolving fund in the amount of \$50,000 for the purpose of funding investigative reviews by the Board for

compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Eldorado Resorts, Inc., its subsidiaries and any affiliated entities.

18. THAT pursuant to NRS 463.625, Eldorado Resorts, Inc., is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

19. THAT Eldorado Resorts, Inc., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

20. THAT the Commission hereby expressly finds that the exemptions and waivers herein granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 25th day of September 2014.

FOR THE COMMISSION:

Tony Alamo, M.D., Chairman

Submitted by:

Marc Warren, Deputy Chief
Investigations Division
Corporate Securities Section

APPROVED AS TO FORM:

CATHERINE CORTEZ MASTO
ATTORNEY GENERAL

By _____
Deputy Attorney General